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Reply

**Scott Traudt** ✓

@Greenhills303



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McCabe needs to provide answers. Not in two months, three months, next year. I don't care to believe anyone who says "there is a plan." My concern is that it appears those people who went into NBH via AST (now "Equiniti") are screwed if NBH goes into bankruptcy.

The policy of not wanting to piss off the SEC/FINRA mafia has shown fear only emboldened them. The evidence was clear to me and others months ago that the SEC was dragging its feet and trying to destroy Next Bridge. Whether McCabe and Co. have their management acumen on the J-band or not is not my concern now; they just got steamrolled.

I've attached the email I sent to Greg this AM. He can either decline to answer and continue to take unsound legal advice that amounts to "death by a thousand cuts" or he can actually do the one thing that is needed now in US District Court in Vermont: provide an affidavit on all the questions in the email below, or at least the critical ones as to short positions left open on 9 December 2022.

Enough is enough. All the kabuki dancing in the world has lead to the 165,000,000 shares in the AST/EQ now being in absolute risk (IMHO) of being wiped out in one bankruptcy filing though - again - I am not an attorney.



Greg:

Based on the lease loss announced 8 October 2024, I hope you will please take some action here by answering my simple questions and not defer to your attorneys as you have in the past.

1. What entity, broker, trader, or representative of any such group approached you about buying shares to cover their short positions? You referenced this in a 23 January 2024 letter to a Mr. Colby. (See attached)
2. What is the number this entity asked to purchase as you stated it was "multiples" of the 2.65 million already admitted to by FINRA CEO Robert Cook?
3. Have you had further contact with these individuals to attempting to buy shares from you?
4. To the best of your knowledge, or from any data provided to you, what is your estimate of the short positions in total that remained unclosed in MMTLP on 9 December 2022 after the U3 trade halt?

It is essential for you to know that FINRA has filed a motion to dismiss in my case *Traudt v. Rubenstein* (2:24-cv-00782) in US District Court (Vermont). Part of FINRA's position is that there were no shorts (beyond Cook's 2.65 million) and therefore my claims must fail as this "short squeeze never materialized." I have evidence otherwise. Your numbers will be critical in court now, not later.

My case is designed to get over several motions to dismiss/stays for arbitration and once it does I intend to turn it over for class action certification on behalf of the surviving MMTLP shareholders. Not aiding here in my efforts is tantamount to condemning the MMTLP people left with cusips for MMTLP to once again fend for themselves while you provide what appear to be more illusory promises of efforts on our behalf down the road.

In short, Confucius once sagely observed "better a certain enemy than an uncertain friend." You appear to be more the latter at this point.

Time to push your lawyers aside and lead, and assist me now so I can take the fight to FINRA and the SEC, and other bad actors in this whole fiasco of fraud, regulatory capture, and predatory actions by brokers and market makers.

I need these questions answered by 15 October 2024.

Sincerely
Scott Traudt
Strafford VT



January 23, 2024

Mr. Robert Colby
Executive Vice President
and Chief Legal Officer
[REDACTED]
[REDACTED]

Mr. Colby,
Next Bridge Hydrocarbons has been gathering a significant amount of data regarding the imbalance in our shareholder ledger. As stated in our press release, the very early results of our data gathering suggests a number considerably higher than the 2.65mm shares of aggregate short interest stated in FINRA's most recent FAQ.

Per your request, the investment banking firm representing Next Bridge on our proposed S-1 has received several inbound calls from financial institutions needing to buy our shares to get their books in balance. One of the inquiries was of a size so large that I requested to be on a call with this group. From this call, I now have knowledge of an admitted shareholder imbalance from one single financial institution that is multiples more than 2.65mm shares. We continue to collect additional data regarding imbalances from multiple sources.

There is a significant disconnect between our growing data and FINRA's stated number of 2.65mm shares of outstanding short interest. I believe this highlights the need for a more exhaustive review of the total shares in all accounts and through all categories of security, long or short, onshore or offshore, and by parties registered with FINRA or not. The ultimate goal of this investigation is to make sure that every shareholder who purchased a share of MMTLP has the corresponding one-for-one share of Next Bridge Hydrocarbons. Furthermore, any party that sold shares short of MMTLP, or was short Torchlight Energy and carried that short position through the merger with Meta Materials, and, for whatever reason, has not provided the corresponding sold share to the rightful owner, needs to consummate the final step of the "short" transaction, and purchase those shares they sold without a borrow and deliver them to the rightful owners.



It has been over 13 months since the U-3 Halt and the anger and frustration of the Next Bridge retail community has only grown. I believe we are at a critical juncture to solve this problem. All relevant parties need to have a meeting and determine the best means to get a complete and accurate share count, as well as a plan of action to address this serious problem of shares sold, yet never delivered, that is manifestly unfair to the purchaser and to our company. Instead of a phone call between us, I strongly suggest an in-person meeting as soon as possible with appropriate members of FINRA, the SEC, and Next Bridge Hydrocarbons. This proposed meeting will give us our best opportunity to address these issues that is fair and causes as little disruption as possible to the markets.

Please let me know your thoughts. Thank you again for your time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Greg McCabe".

Greg McCabe
Chairman and Chief Executive Officer
Next Bridge Hydrocarbons, Inc.
[REDACTED]